

Company Registration No. 06708772 (England and Wales)

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011



10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

C Cheng
L C Liu
M W H Lee
G Scott-Dalgleish

Secretary

D F Wilson

Company number

06708772

Registered office

13-14 Dean Street
London
W1D 3RF

Accountants

Simmons Gainsford LLP
7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED

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10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the year ended 30 September 2011

Principal activities

The principal activity of the company was management of the properties at 10 and 12 Cadogan Square

The company is limited by guarantee without share capital

Directors

The following directors have held office since 1 October 2010

C Cheng

L C Liu

M W H Lee

G Scott-Dalgleish

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



G Scott-Dalgleish

Director

27 June 2012

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2011

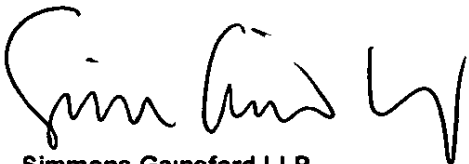
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 10 & 12 Cadogan Square Management Limited for the year ended 30 September 2011 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of 10 & 12 Cadogan Square Management Limited, as a body, in accordance with the terms of our engagement letter dated 22 June 2011. Our work has been undertaken solely to prepare for your approval the financial statements of 10 & 12 Cadogan Square Management Limited and state those matters that we have agreed to state to the Board of Directors of 10 & 12 Cadogan Square Management Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 10 & 12 Cadogan Square Management Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 10 & 12 Cadogan Square Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 10 & 12 Cadogan Square Management Limited. You consider that 10 & 12 Cadogan Square Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 10 & 12 Cadogan Square Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Simmons Gainsford LLP

Accountants

27 June 2012

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
Administrative expenses		(11,041)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(11,041)	-
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the year	4	(11,041)	-

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2011

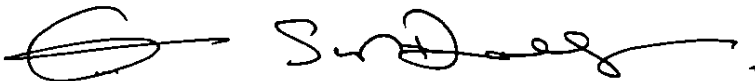
	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		195,313		195,313
Current assets					
Creditors: amounts falling due within one year	3	(11,041)		-	
Net current liabilities			(11,041)		-
Total assets less current liabilities			<u>184,272</u>		<u>195,313</u>
Capital and reserves					
Other reserves	4		195,313		195,313
Profit and loss account	4		(11,041)		-
Shareholders' funds			<u>184,272</u>		<u>195,313</u>

For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 27 June 2012



G Scott-Dalgleish
Director

Company Registration No. 06708772

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

2 Tangible fixed assets

	Investment properties £
Cost	
At 1 October 2010 & at 30 September 2011	195,313
Net book value	
At 30 September 2011	195,313
At 30 September 2010	195,313

The company, acting as the nominee for the tenants has acquired the freehold of 10 and 12 Cadogan Square. Following the purchase, the tenants were granted 999 year virtual freehold leases on their flats whilst the company retained ownership of common areas

3 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	1,006	-
Other creditors	10,035	-
	11,041	-

10 & 12 CADOGAN SQUARE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

4 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 October 2010	195,313	-
Loss for the year	-	(11,041)
Balance at 30 September 2011	<u>195,313</u>	<u>(11,041)</u>
Other reserves		
Balance at 1 October 2010 & at 30 September 2011	<u>195,313</u>	

The Other Reserves represent loans, repayable at the discretion of the company, made by the tenants to finance the purchase of the common areas of the buildings

5 Related party relationships and transactions

During the previous year, the Company acted as nominee for the leaseholders in the building in acquiring the freehold. One of the leaseholders, who is also a director of the Company, Mr G Scott-Dalglish, contributed £500,686 towards the cost of acquiring the freehold, which was equivalent to the market value of the virtual freehold of the flat which he owned in the building, and was granted a 999 year lease of that flat by the company. Mr G Scott-Dalglish has also provided the company with an interest-free loan, repayable at the discretion of the company, of £10,914 to assist in the purchase of the common areas of the buildings.

Two of the other leaseholders, Champion Express Holdings Limited and Silverton Offshore Limited, also made contributions towards the cost of acquiring the freehold of £1,058,866 and £304,916, respectively, which were equivalent to the market values of the virtual freehold of their flats, and were granted 999 year leases on those flats by the company. These companies have also provided the company with interest free loans, repayable at the discretion of the company, of £23,081 and £6,646, respectively, to assist in the purchase of the common areas of the buildings. Mr C Cheng and Mr L C Liu, directors, have material interests in Champion Express Holdings Limited and Silverton Offshore Limited, respectively.

Included in other creditors is £2,269 (2010: £nil) advanced by the leaseholders as interest free loans to cover the operating costs of the company.